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Old Hill Partners Ponzi Scheme Exposed

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Complaint



John C. Howe

3 h 27 min ago

Country: United States

Old Hill Partners Ponzi Scheme Exposed

Another Whistleblower Identifies Old Hill Partners and Executive John C. Howe's Elaborate Plan to Defraud their Latest Investor Group

Investor News is reporting on the ongoing fraud investigation of Old Hill Partners, an investor group involving several private hedge funds located in Darien Connecticut. Its principal is John C. Howe of Westport, Connecticut.

According to information supplied by Fraud Report to Investor News, a whistleblower has supplied further evidence that implicates Old Hill Partners and its principal John C. Howe in an elaborate Ponzi scheme.

This is the second whistleblower to come forward against Old Hill and Mr. Howe. The whistleblower, a former associate in Old Hill, contacted a European watchdog group in October 2014 with evidence that Old Hill Partners, John C. Howe, and others acted in concert to "siphon" client funds for Mr. Howe's personal benefit.

As part of an interview, the whistleblower supplied Fraud Report with documents supporting his allegations that Old Hill Partners not only stole client funds but also used off-shore entities to commit tax fraud.

This past week, Fraud Report reviewed additional documentation that expands Old Hill's fraudulent activities to a scheme that used new investor funds to repay old investor obligations. That scheme is commonly known as a "Ponzi scheme" named after an infamous fraud conducted by Charles Ponzi in the 1920s.

Jacob Reinstein, Fraud Report's Editor, who has followed several recent high-profile fraud investigations, notes, "Preliminarily, the evidence points to Old Hill raising new investment funds in 2014 under its Asset Income Fund, and using those funds to pay investment returns for a previous group of investors."

Investor News has learned that Old Hill solicited additional private capital as part of an investment fund that was created in early 2014. Instead of those funds being used to acquire new investment assets,

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placate old investors."

According to one investment advisor, "The scheme works perfectly as long as Old Hill continues to raise new funds to satisfy old investors. Once the new funds dry up, the music stops and some investors are missing chairs."

Old Hill Partners involvement in a Ponzi scheme is hardly the first private hedge fund group to steal client funds using Charles Ponzi's technique.

Says Reinstein, "Bernie Madoff, Mark Drier, and others all used the Ponzi approach to commit their frauds. As long as you keep raising new money to pay for old obligations, you do not get caught."

Of course, history shows that the scheme cannot continue indefinitely. The availability of new money dries up at some point in time. That's when the old investors demand payments and there is no new funds to make those payments.

What has yet to be determined is where the old funds went. According to Fraud Report, the whistleblower has evidence that old investor funds were paid through Old Hill Partners and family members for the personal benefit of Mr. Howe and others.

Those funds were supposed to be used to make investments for the benefit of investors, not for Mr. Howe's personal use." Says Fraud Report's Jacob Reinstein.

Continues Reinstein "The funds were used to subsidize Mr. Howe's elaborate Westport lifestyle, just like Bernie Madoff stole funds to benefit his wife Ruth and two sons."

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Complaints Finances OLD HILL PARTNERS

OLD HILL PARTNERS CAUGHT IN THEIR PONZI SCHEME- NEW INVESTORS DEFRAUDED

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Complaint



Robert Manheim

3 h 54 min ago

Country: United States

Investor Funds Used to Pay for John C. Howe's Elaborate Westport Lifestyle

Fraud Report is following recent claims published in the financial media that Darien, Connecticut's Old Hill Partners and its principal, John C. Howe, have conducted an expansive effort to defraud their private hedge fund investors. The scheme of choice has been the well-known Ponzi scheme.

In this article, Fraud Report seeks to inform its readers of the ongoing Old Hill Partners and John C. Howe fraud investigation, and some background on Charles Ponzi's investment scheme.

In the 1920s, Charles Ponzi used a scheme similar to that used by Old Hill Partners, to defraud his investors. The so-called "Ponzi scheme" works like this. Ponzi attracted early investors promising extraordinary returns. Ponzi used the investor funds to pay for his elaborate lifestyle. That left Mr. Ponzi with large payments due to investors and no funds to satisfy those obligations.

Then, Ponzi, sought a second batch of investors to pay the high returns guaranteed to the first investors. He continued on by obtaining investments from a third group of investors to pay the second group of investors their returns. This effort continued for more than one year in the 1920s.

Says Jacob Reinstein of Fraud Report, "To use a bad cliché, Ponzi robbed Peter to pay Paul."

The Ponzi scheme disintegrated when investors learned of the scam and demanded repayment of their investments. In the end, Ponzi was penniless and his investors lost \$20 million.

As for Old Hill Partners, Fraud Report has announced that a whistleblower has uncovered a Ponzi scheme conducted by Old Hill Partners and its principal, John C. Howe. According to Fraud Report, in early 2014, Old Hill Partners created a "specialty finance fund" and solicited new investors. Old Hill used the new investor funds to pay unusually high returns promised to earlier investors. According to the whistleblower, Old Hill and Mr. Howe used investor funds to pay for the elaborate lifestyle of Mr. Howe and his family, instead of using those funds to acquire investments for the benefit of investors.

Says Reinstein "If Old Hill had only done the right thing and invested client funds instead of using them for Mr. Howe's personal use, there would have been no need to play the Ponzi game."

But that is not what happened. Old Hill Investors might have to learn the hard way.

OLD HILL PARTNERS CAUGHT IN THEIR PONZI SCHEME- NEW INVESTORS D... Page 1 of 10

OLD HILL PARTNERS CAUGHT IN THEIR PONZI SCHEME- NEW INVESTORS DEFRAUDED

1 of 4 Old Hill Partners Reviews

Issue not resolved

9 hours ago · geraldford · 4 VIEWS · 1 COMMENTS

📍 Darien, Connecticut · 🏢 Investment Brokerage · Old Hill Partners

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OLD HILL PARTNERS CAUGHT IN THEIR PONZI SCHEME- NEW INVESTORS D... Page 2 of 10

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geraldford 9 hours ago Charlotte, North Carolina

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OLD HILL PARTNERS CAUGHT IN THEIR PONZI SCHEME- NEW INVESTORS D... Page 4 of 10

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